

# STOCKS AT LOW EBB

Reach the Lowest Average Touched in Two Months.

## FOLLOWED BY SLIGHT RALLY

No Good Reason Assigned for the Decline in Great Northern and Northern Pacific—New York Central Still Sagging—London Circles Report a Distinct Improvement.

New York, Oct. 26.—In the dealings in stocks during the fore part of today the market was again moderately depressed and prices fell to the lowest average yet touched by them in the last two months. After midday the character of the market changed, and a rallying movement set in which left net advances and declines rather irregularly scattered through the security list, but with advances predominating.

The particular feature of the market in the early part of the session was heavy selling of Reading, Northern Pacific, and Great Northern preferred shares, coupled with a relatively steady advance in the latter.

Resistance presented to the decline by the Union Pacific, Southern Pacific, and United States Steel common stocks. Union Pacific common stock, taken in all, is the leader of the present market, and it has hitherto reflected as quickly and as accurately as any other security the shifting changes of sentiment on the part of the professional speculators, whose purchases and sales now constitute the major portion of stock exchange transactions.

The general market was weak, buying orders were placed in Union Pacific so that the stock fell only very slightly lower than the final quotation it made yesterday afternoon. It closed at a considerable net gain.

Speculators Are Disappointed. No reason was given for the decline in Great Northern and Northern Pacific except alleged disappointment on the part of the speculators over the slowness with which results in the shape of stock dividend, and so forth, maturing after the execution by the companies of a lease of their own lands to the United States Steel Corporation.

The fall in Reading was commonly explained as due to liquidation for the account of one of the large pools recently at work in the stock. There was also a continuation of the sagging movement in the New York Central shares, which has been going on for some time, and which is said to be caused by sales of the stock made in "arbitrage" transactions involving also the purchases on the curb market of rights to subscribe to the new issue of New York Central stock.

Those engaged in this operation are endeavoring, in other words, to coin into money the small difference in parity existing between the price of the subscription report and that of the actual stock now traded in on the floor of the stock exchange.

Remorse Are Ill-founded. Otherwise than as described, the market to-day presented no noteworthy characteristic. It was rumored in the morning hours that there had been some calling of loans by prominent banking institutions, and that it also had been found difficult to renew certain large maturing time loans, where security of an indubitable sort had been placed. The money market, however, to-day reflected none of these supposed disturbances.

A distinct improvement in sentiment was experienced in financial circles in London to-day upon the successful conclusion of the weekly fortnightly settlement. Discounts in the open market in London were less than the minimum rate in the bank of England, and prices were firmer upon all the European bourses. London, here, too, was a buyer, as was estimated, of about 25,000 shares of stock.

Views of a more optimistic character than those expressed yesterday seemed to obtain regarding the local political situation, but, on the other hand, fears were general that to-morrow a bank statement might make a rather unfavorable showing. According to the final estimates the banks have lost during the week on all accounts between \$7,000,000 and \$8,000,000, and as the loss in cash shown in the last week's bank return was less than, as was believed, actually occurred, the inference was that a pretty heavy drain of funds from the banks would be exhibited in to-morrow's official report.

Bank Reserve Falling Off. It is assumed, too, that bank loans have been enlarged since last Saturday, owing to the shifting of credits to this city from London, although the distention of the bank loan account from this cause has undoubtedly been to some extent reduced by the speculative liquidation in stocks. Theoretically, it could easily be figured out to-day that the surplus reserve of the banks of \$6,000,000 held by them a week ago has since then fallen to the vanishing point.

The course of money rates to-day, however, certainly did not suggest a very bad bank showing to-morrow, and this indication has been to some extent confirmed by the surest regarding the character of the bank return. In banking quarters more thought appeared to be taken to-day of the character of next week's bank statement than that of the morning. Before next week's report of condition is published the large volume of stocks sold by London houses in the course of the recent week will arrive at this center and will have to be cared for by their possessors here.

The cotton exchange was again the center of interest to-day among the commodity markets. The price of cotton again advanced sharply, this time under a more estimate made by an English expert. The best local authorities, however, are still very firm in their belief that the damage undergone by the cotton crop since the first of September has been sufficient to reduce the year's total output of the staple to a quantity not in excess of 12,000,000 bales.

## MISCELLANEOUS BONDS.

New York, Oct. 26.—Stock Exchange bond closing:	
American Tobacco	100 1/2
American Bond	100 1/2
American Cotton	100 1/2
American Oil	100 1/2
American Sugar	100 1/2
American Tea	100 1/2
American Tobacco	100 1/2
American Bond	100 1/2
American Cotton	100 1/2
American Oil	100 1/2
American Sugar	100 1/2
American Tea	100 1/2
American Tobacco	100 1/2
American Bond	100 1/2
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